

After the Fact

House Fiscal Division

2007 Regular Session - Tax Credits, Deductions, Exemptions, and Exclusions

Vetoed Bills

		State General Fund						
Bill No.	Author	Summary	FY 07-08	FY 08-09	FY 09-10	FY 10-11	FY 11-12	5 YR Total
HB 505	RICHMOND	TAX/SALES & USE: Effective July 1, 2008, the state sales and use tax rate for steam and water (excluding mineral water or carbonated water or any water in bottles, jugs, or containers) shall be reduced from 3.8% to 2.8% and the rate for electric power or energy, natural gas, and for all energy sources used for boiler fuel except refinery gas shall be reduced from 3.3% to 2.3%. Effective July 1, 2009, the tax rate on such items shall be reduced to 0% Authorizes a state sales and use tax exemption for taxable periods between October 1, 2007 and July 1, 2010, for the purchase, lease, or rental of machinery or equipment used by any new manufacturing facility which locates in Orleans or St. Bernard parishes after June 30, 2007 and which adds value to certain commodities that have been imported through the Port of New Orleans or to any new company which locates in Orleans or St. Bernard parishes after June 30, 2007, which is primarily engaged in nanotechnology, medical research, clinical trials, pharmaceuticals manufacturing or related patent development.	\$0	(\$68,400,000)	(\$68,400,000)	(\$68,400,000)	(\$68,400,000)	(\$273,600,000)
SB 45	MARIONNEAUX	TAX/INCOME/PERSONAL: Grants an individual income tax deduction for 50% of elementary and secondary education tuition paid between July 1, 2008 and June 30, 2010, or \$5,000, whichever is less.	\$0	(\$4,850,000)	(\$9,700,000)	(\$4,850,000)	\$0	(\$19,400,000)
HB 696	PINAC	TAX CREDITS: Authorizes additional uses of credits under the Louisiana Capital Companies Tax Credit Program	\$0	\$0	\$0	\$0	\$0	\$0
HB 870	PINAC	TAX CREDITS: Creates the Hurricane Recovery Capital Tax Credit Program	\$0	\$0	(\$9,000,000)	(\$18,000,000)	(\$18,000,000)	(\$45,000,000)

HB 892	TOWNSEND	TAX CREDITS: Provides relative to the Louisiana Capital Companies Tax Credit Program to grant premium tax reductions for certain insurers, to authorize the extension of the period of time for tax reductions for certain investments, to prohibit income tax credits resulting in the additional reduction of total income tax revenues, and to authorize the increase of total premium tax revenues which qualify for insurance premium tax credits	\$0	(\$6,000,000)	(\$14,000,000)	(\$20,000,000)	(\$40,000,000)	
HB 975	ODINET	TAX/SALES-USE-EXEMPT: Authorizes a state sales and use tax exemption for Louisiana residents whose primary residence was located in the disaster area on August 29, 2005, for purchases of tangible personal property between August 29, 2005, and June 30, 2009, used for restoring a primary residence damaged by Hurricane Katrina or Rita, or for repairing or replacing tangible personal property located in a primary residence damaged by Hurricane Katrina or Rita. All such refunds shall be limited to one refund per household and shall not exceed \$3,000. (Revenue losses could be greater than these arbitrary estimates).	(\$27,000,000)	(\$27,000,000)	(\$27,000,000)	(\$27,000,000)	(\$27,000,000)	(\$135,000,000)
Totals			(\$27,000,000)	(\$100,250,000)	(\$120,100,000)	(\$132,250,000)	(\$133,400,000)	(\$513,000,000)